

Recent Developments in Turkish Anti-Money Laundering Legislation

August 2021



Dear Clients, Colleagues and Friends,

The Circular No. 2021/16 (“**Circular**”) about the Strategy Document (2021-2025) (“**Strategy Document**”) on Combating Laundering of Proceeds of Crime and Financing of Terrorism and Increasing the Efficiency in Confiscation Practices was published in the Official Gazette dated 17 July 2021 and numbered 31544.

The Strategy Document has been prepared with the aim of effectively carrying out the judicial and administrative processes regarding money laundering and financing of terrorism, increasing the success in relation to obtaining and using financial intelligence, thereby implementing the measures in a coordinated manner to deprive criminals of proceeds of crime. In this context, strategic objectives and targets are listed in the Strategy Document, and

the processes and procedures to be followed in practice are included. In addition, specialization on money laundering and financing of terrorism subjects is seemingly attributed particular importance. The Strategy Document was announced on the official website of the Financial Crimes Investigation Board (MASAK). You may find the Strategy Document [here](#).

The Circular emphasized the importance of coordination of public institutions and investigation and prosecution processes in preventing laundering proceeds of crime and financing of terrorism. The obliged parties defined in accordance with the Law No. 5549 on the Prevention of Laundering of Proceeds of Crime are reminded that they must fulfil their obligations arising from the legislation. The Circular stresses effective implementation of preventive measures such as customer identification, suspicious transaction reporting, record keeping and submission to competent authorities when requested, establishing a compliance program, and monitoring compliance with these obligations. The Circular can be accessed [here](#).

Both documents convey the message that the issues that should be paid attention to by all private sector parties, especially by public institutions and organizations, are carefully followed.

On the other hand, some amendments were made to the Law on the Prevention of Laundering Proceeds of Crime with the Law No.7262 published in the Official Gazette dated 31 December 2020 and numbered 31351 (5th Repeating). With the Tax Procedure Law General Communiqué (Sequence No: 529) published in the Official Gazette dated 13 July 2021 and numbered 31540, some innovations were introduced in order to combat tax evasion, and the taxpayers were obliged to notify the Revenue Administration of the real beneficiary of the transactions when requested. When these developments are taken into account together with the Circular and Strategy Document, it is seen that the legislative work on the fight against financial crimes has intensified and it is aimed to increase the cooperation between public institutions in this regard. The Law No. 5549 on the Prevention of Laundering Proceeds of Crime can be accessed [here](#), and the Tax Procedure Law General Communiqué (Sequence No: 529) can be accessed [here](#).

Please do not hesitate to contact us for any further information on this alert.

Kind regards,



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